

improvement of the Garrett County Memorial Hospital, including the costs of development of property rights, acquisition and installation of furnishings and equipment, and any related planning, architectural, and engineering services, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities, and all other details incident to the issuance and sale of the bonds; empowering the County to issue refunding bonds for the purchase or redemption of bonds in advance of maturity; empowering and directing the County to enter into an agreement with the Board of Governors of the Garrett County Memorial Hospital for payment of the debt service requirements of the bonds from revenues of the Hospital and further to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds that may otherwise be necessary for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon, and any income derived therefrom, from all State, county, municipal, and other taxation in the State of Maryland; relating generally to the issuance and sale of such bonds; making this Act an Emergency Measure; and submitting this Act to a local referendum.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Garrett County, the term "Board" means the body politic and corporate of the State of Maryland known as the Board of Governors of the Garrett County Memorial Hospital, and the term "hospital improvements" means the cost of expansion, reconstruction, rehabilitation, renovation, and improvement of the Garrett County Memorial Hospital located in Oakland, Maryland, including the cost of development of property rights, acquisition and installation of furnishings and equipment, and related financial, planning, architectural, or engineering services, any finance charges or interest prior to or during construction, and any other expenses necessary or incident to the project.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized and empowered to assist the Board in financing hospital improvements, as defined in Section 1 of this Act, and to borrow money and incur indebtedness for that purpose, at one time or from time to time, in an amount not exceeding, in the aggregate, Six Million Dollars (\$6,000,000), and to evidence such borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in like par amount, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.